

ABSTRAK

PENGARUH *FREE CASH FLOW*, *DEBT TO EQUITY RATIO*, *RETURN ON INVESTMENT* DAN *INVESTMENT OPPORTUNITY SET* TERHADAP *DIVIDEND PAYOUT RATIO* PADA PERUSAHAAN YANG TERDAFTAR DI BURSA EFEK INDONESIA (BEI)

Kebijakan Dividen dalam penelitian ini diukur dengan *dividend payout ratio* menunjukkan besarnya dividen yang dibagikan perusahaan. Penelitian ini bertujuan untuk mengetahui pengaruh *free cash flow*, *debt to equity ratio*, *return on investment* dan *investment opportunity set* terhadap *dividend payout ratio* pada perusahaan yang terdaftar di Bursa Efek Indonesia (BEI).

Populasi dalam penelitian ini adalah perusahaan nonperbankan yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2011-2013. Pengambilan sampel penelitian dilakukan dengan menggunakan rumus Slovin dan diperoleh melalui metode *random sampling* sehingga didapatkan sampel sebanyak 80 perusahaan nonperbankan. Teknik analisis data yang digunakan dalam penelitian ini adalah regresi panel berganda yang diolah dengan program EViews 8.0.

Hasil dari penelitian ini menunjukkan bahwa (1) *free cash flow*, *debt to equity ratio*, *return on investment* dan *investment opportunity set* secara simultan berpengaruh signifikan terhadap *dividend payout ratio*, (2) *free cash flow*, *return on investment* dan *investment opportunity set* secara parsial berpengaruh positif signifikan terhadap *dividend payout ratio*, (3) *debt to equity ratio* secara parsial berpengaruh negatif signifikan terhadap *dividend payout ratio*, (4) *free cash flow*, *debt to equity ratio*, *return on investment* dan *investment opportunity set* secara simultan berpengaruh positif signifikan terhadap *dividend payout ratio*. Hasil penelitian menyatakan bahwa kenaikan profitabilitas perusahaan, besarnya kas bebas, dan set kesempatan investasi berdampak pada kebijakan dividen perusahaan yang membuat peningkatan dalam pembagian jumlah dividen. Kemampuan perusahaan dalam memenuhi kewajiban juga mempengaruhi kebijakan dividen namun secara negatif.

Kata Kunci : *free cash flow*, *debt to equity ratio*, *return on investment*, *investment opportunity set*, *dividend payout ratio*.

ABSTRACT

THE INFLUENCE OF FREE CASH FLOW, DEBT TO EQUITY RATIO, RETURN ON INVESTMENT, AND INVESTMENT OPPORTUNITY SET TOWARD DIVIDEND PAYOUT RATIO IN COMPANIES THAT LISTED ON THE INDONESIA STOCK EXCHANGE (BEI)

Dividend policy in this research used dividend payout ratio as proxy for measured how many dividend that companies give to investor. The objective of this research is to determine the influence of free cash flow, debt to equity ratio, return on investment, and investment opportunity set toward dividend payout ratio in companies that listed on the Indonesia Stock Exchange (BEI).

The population in this research are all non-banking companies that listed on the Indonesia Stock Exchange (BEI) during 2011 – 2013 period. The sampling technique is conducted by using slovin formula and obtained through random sampling method, thus 80 non-banking companies are acquired as sample. Data analysis technique that used in this research is multiple regression with panel data which processed with Eviews 7.0 program.

The result of this research shows that (1) free cash flow, debt to equity ratio, return on investment, and investment opportunity sets simultaneously have a significant impact toward dividend payout ratio, (2) free cash flow, return on investment, and investment opportunity set partially have a positive significant impact toward dividend payout ratio, (3) debt to equity ratio partially has a

negative significant impact towards dividend payout ratio, (4) free cash flow, debt to equity ratio, return on investment, and investment opportunity set simultaneously have a positive significant impact toward dividend payout ratio. The result express that the increase in profitability of a company, the amount of free cash flow, and investment opportunity set have an impact on the company's dividend policy which generates an increase on the distribution of dividends. On the other hand, the company's ability to fulfill its obligations has a negative impact on the company's dividend policy.

Keywords : free cash flow, debt to equity ratio, return on investment ,investment opportunity set, dividend payout ratio.